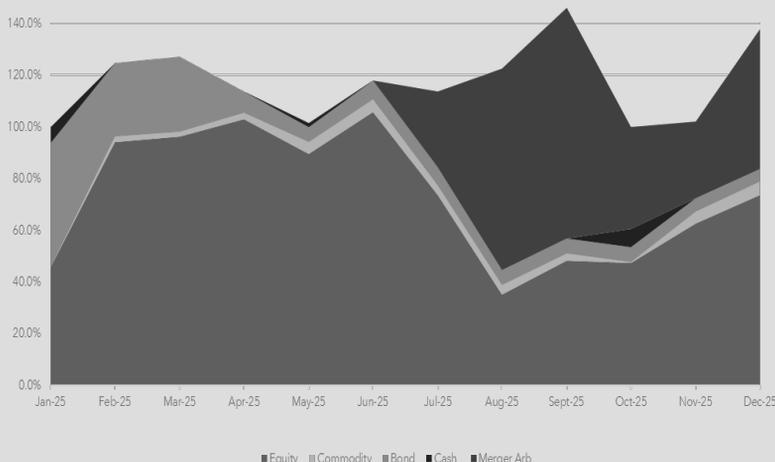


Fund General Terms

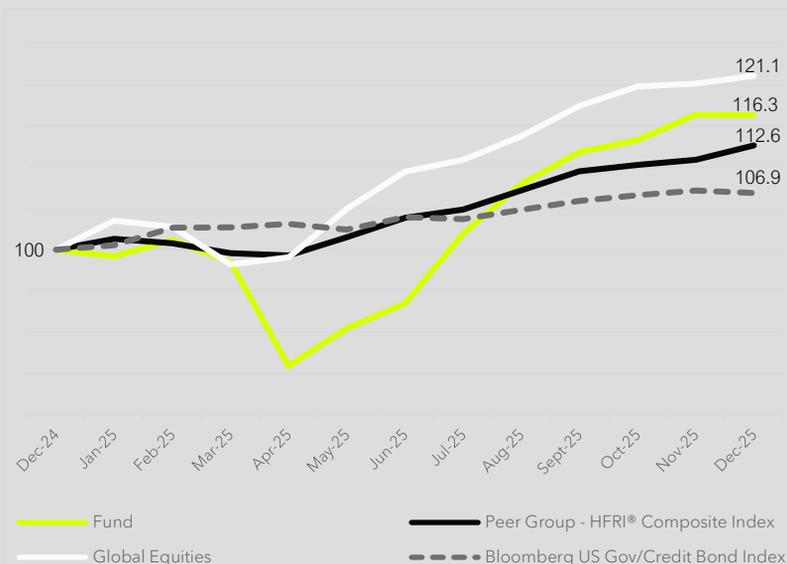
Fund Manager	Stellar James Management Pte Ltd (CMS101717)
Portfolio Manager	Guy Nicholas Shirtliff, CFA
Investment Style	Unconstrained Multi-Asset, Opportunistic
Fund	Stellar James VCC – Stellar One Fund (T24VC0085L)
Domicile	Singapore
ISIN	SGXZ26726760
Target Returns	1. Positive 12mth rolling 2. > 15% per annum 3. > Equities long-term
Base Currency	US Dollars
Risk Profile	Aggressive
Custodian	Union Bancaire Privee (UBP)
Administrator	APEX Fund Services
Regulator	Monetary Authority of Singapore (MAS)
Audit & Compliance	PricewaterhouseCoopers (PwC) Singapore Pte Ltd
Legal	Dentons Rodyk & Davidson
Net Asset Exposure	137.9%
Management Fee	0.75% per annum
Performance Fee	None
Dealing Date	Monthly
Launch Date	2 January 2025
Fund Positions	19
Price (NAV)	116.3
AUM	S\$66m

Fund Objective & Asset Allocation

Stellar One (the Fund) aims to achieve positive outsized absolute returns over rolling 12-month periods, regardless of market conditions. We run an unconstrained multi-asset strategy, taking advantage of asymmetric opportunities as they arise. Our multi-level targets are achieved by concentrating exposure in the most attractive asset risk/reward profiles globally, with a core focus on downside risk to limit capital loss. Given the Fund concentration returns tends to differ significantly from the market and cluster around stock and/or macro events.



Cumulative Performance rebased to 100



	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2025 ¹	-0.8%	+2.0%	-2.7%	-12.8%	+5.3%	+3.3%	+9.1%	+5.9%	+3.6%	+1.3%	+2.7%	+0.0%	+16.3%
Peer Group ²	+1.3%	-0.6%	-1.2%	-0.3%	+2.2%	+2.3%	+1.0%	+2.2%	+2.1%	+0.7%	+0.6%	+1.6%	+12.6%
Global Equity	+3.5%	-0.7%	-4.5%	+0.9%	+5.9%	+4.3%	+1.3%	+2.6%	+3.2%	+2.0%	+0.3%	+0.8%	+21.1%

1. Net return, after all fees and transaction costs, 2. HFRI® Fund Weighted Composite Index (ticker: HFRIFWI)

Fund Statistics since inception

	Fund	HFRI® FWC Index	Global Equities
Annualised Return	+16.3%	+12.6%	+21.2%
Volatility	19.0%	4.3%	9.3%
Fund Correlation		0.51	0.35
Positive months	66.7%	75.0%	83.3%
Sharpe Ratio $R_f = 3.75\%$	0.66		
Maximum Drawdown	-15.2%	-2.2%	-5.3%
Fund Assets	S\$64m		
Quartile Rank ^{in HFRI}	1 st		

The Investment Process



Micro

Fundamentals screened for opportunities. Ideas then progress into the in-depth fundamental analysis stage - with a core focus on the risk of loss.



Macro

Monitor for changes in the macro environment. Analysis of daily news flow and economic data help determine key driver direction bias.



Market

Technical analysis supports allocation decisions and risk management.

Monthly Commentary

- ❑ The Stellar One Fund celebrated its 1st year with a respectable +16.3% return, achieving two of our short-term goals;
 1. A positive 12-month return, &
 2. A greater than 15% annualized return
 - Performing in line with the S&P (+16.5%), but falling short of global equities (+21.1%) and emerging markets (+31%), as commodities shone (Gold +64% & Copper +41%).
- ❑ We are pleased to introduce our “peer group” comparison index, the HFRI® Fund Weighted Composite Index - which is a global equal-weighted index of all hedge funds reporting to HFR® (Hedge Fund Research).
 - We licensed the index and dataset as it aligns nicely with our fund objectives and global unconstrained mandate. It is also the industry standard used by major allocators, institutional investors, and sovereign wealth funds to assess hedge fund relative performance.
 - The Fund outperformed the HFRI FWC Index (+12.6%) by 3.7%, with returns ranking in the top quartile.
 - We have exhibited a higher correlation of 0.5 to the index vs global equities (0.34). The Fund volatility (19%) is a bit of an anomaly over the short timeframe given April’s steep drawdown and the delayed recovery (July). Based on our predecessor fund (Shirtliff Venture SFO) significant outperformance (relative to equities) and value capture is achieved when large market drawdowns occur (liquidity & crisis episodes).
- ❑ We ended the year on a sombre note, losing 2.5% in the final three days of trading, as US tax loss selling and an Asian momentum fade adversely impacted returns. The full years result would have been >20%, excluding the impact of implementation costs and flow timing drags in the early parts of the year - these are both behind us and the fund has been compounding nicely since.
- ❑ 2026 has started well, more than making up for the end of year fade. We believe the Fund is well positioned to deliver outsized returns in 2026 and 1H’26 looks promising with Trump looking to keep market momentum alive heading into the all-important November mid-terms.
 - We increased our active equity exposure to 73% (primarily in China) as opportunities arose - buying onshore solar (Longi) and MedTech (Wuxi & JD Health) which had pulled back > 25% from recent highs.
 - We also increased our merger arbitrage exposure to 50% (primarily in Cantaloupe US).

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